16

PREFERRED STOCKS

Certain preferred stocks are considered so safe that in-stead of responding to condustry, as is the case with common stocks, they fluctuate more like bonds as money market conditions change Current yields of the better grade issues are between 6%

We shall be pleased to submit our carefully se-lected recommendations in this group.

MACKAY & CO.

14 Wall Street, New York Tembers New York Stock Exchange

COUPONS

Payable at Our Office May 1, 1922

Carthage Gas Co.

Cities Fuel & Power Co.

Denver Gas & Elec. Lt. Co.

Denver Gas & Elec. Co.

Empire District Elec Co.

Empire District Elec. Co.

Empire Gas & Fuel Co.

Henry L. Doherty & Company

60 Wall Street New York

WYOMING OIL STOCKS

Standard Oil of Indiana Salt Creek Producers Mountain Producers Merritt Oil Corp. Salt Creek Cons. Mutual Oil Co.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad

Canadian Bond Chart

We have issued a comprehensive chart containing a map of the Dominion of Canada and giving in permanent reference form:

Financial Statement of each Province Complete List of All Outstanding Bonds

Our Canadian Department is always at your service either in or to furnish information

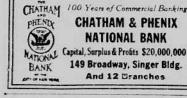
Write for Chart No. 910

Rutter & Co.

J.K.Rice, Jr. & Co. Will Buy Mohawk Valley Co. Nat. Bank of Commerce Nat. City Bank

25 Nat. City Bank
15 Nat. Surety
500 New Mexico & Ariz. Land
100 N. Y. Mutual Gas Light
100 N. Y. State Rys. com. & pfd.
25 Noiseless Typewriter
100 Pacific Const tommon
50 Pacific Const 1st & 2d pfd.
100 Penn. Coal & Coke
50 Phelps, Dodge Corp.
10 Scovill Mfg.
500 Singer Mfg., Ltd.
500 Thurber Earthen Prod.
100 Vulcan Detinning pfd.
100 Ward Baking com. & pfd.
100 Woodward Iron common

J.K.Rice, Jr.&Co.



Investment Bonds Bank & Trust Co. Stocks

| Cables | 57.50 | 57.25 |
| JAFAN (par 49.8 cents a year) |
Demand	47.50	47.50	47.50
Demand	47.50	47.50	47.50
Cables	47.75	47.75	47.75
Members New York Stock Exchange	Demand	28.25	28.25
Cables	Phone 7662 Rector		

Oil Stocks Rise In an Irregular **Market Trend**

Other Industrial Securities Decline in Quiet Trading, but Prices of Railroad V. S. government bonds \$3,781,000 Railroad bonds 5,216,000 Other bonds 5,187,000

At the stock market sentiment regarding the immediate outlook for seterday. Unrestrained optimism was confined to bidding for oil shares, which were carried to new high levels. gasoline prices, are impressed with the better morale in the oil industry. reserves are no longer large

was quiet and prices were irregular the outside business or financial confusion among speculators as to present market tendencies. The marked rise of the previous day 100 offered opportunities for profit taking 767a which were availed of

slight relative stiffness attracted revives more, industry will require a town withdrawals. The more signifislightly more abundant.

In the cotton market there was much Tuesday. Prices, however, were 4 to 7 points higher, and wheat quotaions closed unchanged to 13s cents a bushel higher.

The foreign exchanges were firm, The New York banking community that Europe is drifting toward a solution of her pressing economic riddles. The central bank conference and the liberations a discussion of reparations and inter-Allied debts cannot be

Money and Credit

Call money opened and renewed yesterday at 4½ per cent for the first time since April 11. This rate seemed to gauge pretty well the relation of supply and demand, and there was no variation from it on the Stock Exchange or in the outside market during the session. While call funds are firm, the trend in time money is toward lower levels. This is apparent in occasional transactions that shade the generally quoted rates, indicating a disposition on the part of hankers to meet borrowers half way. The bulk of business, however, is at the established

business, however, is	at the esta	ablishe
rates.	Yester-	Yes
	day.	ago
On industrial collate	ral. 4 1/2	6
On mixed collateral.	412	6
Time money (mixed	collateral)	
Sixty days		
Ninety days		1407
Four months	44 € 44 €	1467
Four to six months	414@415 6	14.07

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$924,500,000; balances, \$71,900,000. Silver-Lendon, 35d; New York, domestic bar, 99%c; foreign, 68%c; Mexican dollars, 52%c.

The Dollar in Foreign Exchange Foreign exchange rates ruled firm yesterday, sterling continuing to attract purchasers at slightly higher levels. Francs recovered to some extent after an early reaction.

Cable rates on London advanced to \$4.44, a gain of half a cent for the day. Francs and marks were little changed, while lire worked up slightly.

EUROPE

EUROPE

	Yester-	Previous	Year
	day.	day.	ARD.
GREAT BRITAIN Demand Cables 60-d bills (buy'g 90-d bills (buy'g FRANCE (par 19 Demand Cables BELGIUM (par 19 Demand Cables SWITZERLAND Demand Cables ITALY (par 19.3 Demand Cables GERMANY (par 20 Demand Cables GERMANY (par 20 Demand Cables AUSTRIA (par 20 Demand Cables NORWAY (par 20 Demand Cables NORWAY (par 20 Demand Cables SWEDEN (par 26 Demand Cables	(par \$4	.86 a sove	reign)
Demand	4.43 %	4.43 4	3.9736
Cables	4.44	4.4314	3 98 1
60-d bills (buy'g	3 4.4114	4.4036	7 923
90-d bills (buy'g	4.40	4.398	3 908
FRANCE (par 19.	3 cents :	a franci	
Demand	. 9.15	9.1534	7 9 2 1
Cables	9.15 to	9 16	7 9 2
BELGIUM (par 1	9.3 cente	a frunch	4 1 1 42
Demand	8 37 54	8 3714	7 921
Cables	8.38	8 38	2 92
SWITZERLAND	(par 19 3	cents a f	ranci
Demand	19.35	19 35	17 60
Cables	19 37	1937	1 7 7 0
TALY (par 193	cents w	Hra)	47070
Distributed	6 23	5 711/	4 62.11
Cables	F 3314	5 22	7 7 72
HOLLAND ther 4	0 2 cente	· · · · · · · · · · · · · · · · · · ·	4184
Damand	24 24	A MONTH,	
Cablas	00 00	20.011	40.20
CUPMANY (FAT	22 8 0000	00.00	35.39
drivaria (par .	co.o centi	s a mark)	0.000
Deliana .	0.00	3.3.94	1.53
A Tromist A Amam De	-0.0 mg	1 A 3 9M	1.53
AUSTRIA (par 20	.s cents	a crown)	725
Demand	100	10128	29
Cables	0127	0128	.29
NORWAY (par 26	. s cents	a crown)	
Demand	18.47	18.40	15.50
Cables	15.52	18.45	15.55
SWEDEN (par 26 Demand Cables DEMMARK (par 2 Demand Cables PORTUGAL (par Demand Cables PORTUGAL (par	a cents	w crown)	
Demand	.25,87	25.80	23.50
Cables	25.92	25.85	23.55
DENMARK (par	26.8 cent	s a crown)
Demand	21.20	21,18	18.15
Cables	. 21.25	21,28	18.20
SPAIN (par 19.3	cents a	peseta)	Mark Sales
Demand	15.52	15.52	13.99
Cables	. 15.54	15.54	14.00
PORTUGAL (par	108.05 CE	nts an esc	udo)
Demand	8.00	8.00	9.3714
Cables	8.00	5.00	9.50
SREECE (par 19	cents a	drachme	
Demand Cables GREECE (par 19.1 Demand Cables POLAND (par 23.	4 53	A STATE OF THE	6 10
Cubles	4 55	5.57	0.12
POLAND (par 22	& cente	a mariet	0.19
Carnette (par 65	o comes	w mark)	140000

CZECHO-SLOVA

JUGO-SLAVIA

RUMANIA (par

FINLAND (par

CHINA (Shangi

CHINA (Hongke

40.6 Centa & Crown)	3 3 3 3
18.47 18.40 15.50	25
18 47 18 40 15 50 .18 52 18 45 15 55 26.8 cents a crown)	16
5.8 cents a crown)	
25.00 25.00 23.50	99
25.87 25.80 23.50 25.92 25.85 23.55 r 26.5 cents a crown)	46
21 20 21 18 19 15	40
21.25 21.23 18.20	127
20.20 21.18 18.16 21.20 21.18 18.16 21.25 21.25 21.23 18.20 3 cents a peseta) 15.52 15.52 13.99 15.54 15.54 14.00 r 108.05 cents an escudo)	97
15.52 15.52 13.99	19
15.54 15.54 14.00	19
r 108.05 cents an escudo)	63
8.00 8.00 9.37 t ₂ 8.00 8.00 9.50	63
8.00 8.00 9.50	
9.3 cents a drachma)	67
4.53 4.55 6.12	103
4.53 4.55 6.12 4.55 5.57 6.15 23.8 cents a mark)	76
026 026 19	166
026 .026 .1214	13
	81
	81
1.95 1.95 1.39 1.95 1.95 1.40	1 7
(1.95 1.95 1.40)	42
1.95 1.40 (par 20.3 cents a crown) 3.6 ½ 3.6 ½ 72 3.6 ½ 3.6 ½ 72 19.3 cents a leu) 7.0 ½ 70 1.67 7.0 ½ 70 1.68 19.3 cents a mark) 2.07 2.07 2.20 2.07 2.07 2.25 Fair East	91
361- 361 7214	30
19.3 cents a leui	
70% .70 1.67	19
	80
19.3 cents a mark)	100
2.07 2.07 2.20	45
2.07 _ 2.07 2.25	32
al par unsettled)	18
76.75 76.50 68.00	41
al par unsettled) 76.75 76.50 68.00 77.25 77.00 68.75 ong par unsettled)	90
ong par unsettled)	3

52.00 52.50

48.25 48.50

26.25 26.50

1378	0 8	General Motors
81	69 6	do pf
81	6734 6	do 6% deb .
4238	341/2	Goodrich, B F
91	801/2 7	do pf
3034	25	Granby Mining
36	Va -	- do rts
1994	12 —	Gray & Davis
803g	7014 7	Great North p
458	3138 4	Gt North Ore
321/2	2534	Greene Can C
1454	67/8 -	Guantanamo 8
1834	5 —	Gulf, Mob & N
41	16 —	do pf
901/2	4478 -	Gulf States St
37/8	3/4	Habirshaw Ele
2278	15 —	Hendee Mfg .
75	55 3	Homestake
8234	70 —	Houston Oil .
1934	10 1	Hupp Motors .
934	31/2 -	Hydraulic Stee
0978	971/2 7	Illinois Centra
434	31/4 —	Indiahoma Ref

Transactions Yesterday in Listed Stocks

STOCKS
Day Year
before ago
198,200 113,500 STOCKS Year January 1 to date 850 1922 1921 1920 113,500 11,691,400 12,209,600 17,101,500 to date
High Low
74.05 63.55
88.80 73.97 Yesterday 199,600 1,205,300 716,300 73,849,500 47,682,300 79,041,200 829,800 85,540,900 59,891,900 96,142,700 855.600 30 Industrial stocks 50 Stocks 78.67 BONDS 72.52 January 1 to date January 1 to date
1922
\$5,021,000 \$699,423,000 \$629,864,000 10 Railroad bonds
2,102,000 436,221,000 284,763,000 10 Industrial bonds
3,619,000 492,389,000 308,791,000 5 Utility bonds
10,742,000 1,628,033,000 1,223,418,000 25 Bonds BONDS 73.50 83.00 73.20 72.24 All bonds

Ajax Rubber . Alaska Juneau Allied Chem & Dye. American Ice do pf Amer Inter Corp Amer La France Amer Linseed Amer Locomotive do pf Amer Radiator Amer Safety Razor Amer Ship & Com. Amer Smelting do pf A Amer Steel Fdv do pf

Summary of Stock Exchange Dealings

do pf
Amer Sumatra Tob
Amer Tel & Cable
Amer Tel & Tel
Amer Tobacco Anaconda Ann Arbor pf
Assets Realization
Asso Dry Goods do 2d pf Associated Oil Atchison Atlantic Ref pf

Auto Sales 300 $4\frac{1}{2}$ $4\frac{1}{2}$ $4\frac{1}{8}$ $4\frac{1}{2}$ 3 200 13 13 12 12 -1 do pf Baldwin Loco Barnsdall Cor A

Bklyn Rap Transit 8600 41 435a 41 43½+ 3¼ 4336 900 313a 313a 30½ 30½- ½ 30½ 1800 7 7½ 7 7½- 7 Caddo Oil. 1300 Callahan Zinc & Lead 3300 Calif & Arizona 200 Calif Packing 1800

Calif & Arizona.
Calif Packing...
Calif Petrol.... Carson Hill..... Central Leather. Chesapeake & Ohio. Chic & Alton.

Chie, Rock Isl & Pac. Chile Copper Chino Copper Cluett-Peabody

421/2

4534 -

121/4 -

Coca-Cola Colorado Fuel & Iron Colorado & Southern. Columbia Grapho do pf
Comp Tab Record...
Consol Cigars
do pf
Consol Dist
Consol Gas
Consol Tartile Consol Textile Continental Can Corn Products .

69 45¾ — Continental Ca
108¼ 91¼ 4 Corn Products
44¾ 31½ 2½ Coaden & Co.
67¼ 52¾ — Crucible Steel
92 80 7 do pf
19¾ 8½ — Cuba Cane Su
40¾ 15¼ — Cuban-Amer Si
655¾ 48¾ — Davidson Chen
2374 15½ 23 6 Pa Reser Co. do pf Cuba Cane Sugar do pf Cuban-Amer Sugar Davidson Chemical Elk Horn Coal..... Electric Stor Battery Emerson Brant 22½ 14¼ — 179¾ 125 12 Endicott-Johnson

75 8 8 Famous Players ... 91 2 8 do pf 37 2 4 Federal M & S pf ... Fisher Body Ohio pf. Fisk Rubber Freeport-Texas Gaston Williams Gen Amer Tank General Asphalt

Record of Stock and Bond Averages (Copyright, 1922, New York Tribune, Inc.)

Indian Ref Inspiration Copper Interbor Con Corp

2700 278 276 212 258
15900 7 7 638 612
400 1078 1138 1078 1138
1200 3878 42 3878 4018
1300 36 3612 36 3612
200 9634 9634 9634 9634
9400 2638 2712 2612 2678
11600 8714 8736 8614 8614
3800 26 2736 2574 2656 - Inter Agriculture
- do pf
21/2 Inter Cement.... 3800 26 3300 185₈ 8900 541₄ Inter Nickel Invincible Oil Iowa Central. Island Oil. Jowel Tea. Jones Ten Kansas City South Kansas & Gulf Kayser, J pf Kelly-Springfield do pf..... do 8° pf... Kelsey Wheel Kennecott Copper Keystone Tire Lackawanna Steel. Laclede Gas..... Lake Erie & West Lee Rubber & Tire Liggett & Myers

Loft Candy Mackay Cos Manhattan Shirt Market St Ry prior pf Marland Oil Marlin Rockwell

Martin Parry Mack Truck do 1st pf do 2d pf May Dept Stores McIntyre Mexican Petrol do pf Miami Copper 115a 1.20 Middle States Oil. 27'a — Midvale Steel ... 5 — Minn & St L ... 30 7 Mich Central ... Mo, Kans & Texas do warrants do new

do new pf.... Missouri Pacific do pf Montana Power Nat Biscuit Not Enam & Stan

Norfolk & Western do pf North Pacific Nunnally

Pacific Develop ... Pacific Gas & Elec Pacific Oll Pan-Amer Petrol Pennsylvania RR

> Penn Seab Steel People's Gas & Coke Pere Marquette do prior pf ... do pf Philadelphia Co.

300 7434 600 671/2 3600 3878

67½ 67¾ 38¾ 39½+ 1 43½ 44½+

In Wall Street

Standard Oils

Continued strength of the Standard Oil shares on the Stock Exchange and MAY Curb yesterday caused a revival of both merger and stock dividend talk. In regard to the latter the opinion in Jow 57.40
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61 upon later it will include only Pacific Oil and Associated Oil, as the two 634 companies are already practically dominated by the same interests. Associated 014 was up 634 points on the 3612 day, while Pacific Oil made a new high at 6612.

Freeport Texas-Texas Company Unusually heavy trading in Freeport Texas yesterday gave rise to reports that a strong speculative group had arranged to sponsor the market in the stock. Emphasis was placed on the announcement that the Texas Company announcement that the Texas Company has signed a contract for the development of its Hoskins Mound Sulphur property with the Freeport Sulphur Company, a subsidiary of Freeport Texas. The Freeport Sulphur Company, in recognition of the contract, is to erect a modern extraction plant and is to retain one half the profits from the sulphur produced will its from the sulphur produced until its profits shall have amounted to the cost of installation of the plant. Investigations made by the Texas Company of the sulphur deposits are said to assure that there are at least 6,000,000 tons of high-grade sulphur available for extraction. Active buying of Texas Company stock resulted in the establishment of a new high price for the year at 50, and a net gain of 2½ points for the market session.

A Newspaper Borrows Through Wall

Henry Ford has attained some distinction throughout the country by his announced decision to eschew the financial aid of Wall Street, but there aged to get along similarly without selling their securities to the public through Wall Street institutions. Among the latter have been the news-11/4 91/4 51/6 565 + 1/2 64 69/2 21 2078 21 — 2034 21/4 5578 5378 5434 1/2 541/4 541/2 41 40 401/2 401/2 41 664 66 64 — 6334 641/4 31 301/2 31 + 5/8 307/8 31 31/3 31 313/8 31 313/8 31 313/8 31 313/8 31 313/8 31 31/4 68 681/2 673/4 681/2 68 681/2 673/4 681/2 68 681/2 51 47 503/4 41/4 501/2 51 41/4 501/2 51 41/

32 creased production in Germany.
2012 brought about by readjustment of the
155 reparation question, with internal in
4112 nancial and currency reforms; and with outside financial assistance, offers the only hope of early relief."

The Genoa conference, in the opinion of bankers, gives promise of terminating without accomplishments that can be heralded by Europe's political leaders as having "saved" Europe. The proceedings, as expected, have been rather in terms of politics than in terms of economics and finance. Not-withstanding, many international bank-ers feel that the conference will not have been futile. A banker who has in

prevent keen interest being recorded in high-grade bond issues. This was demonstrated yesterday by the quick oversubscription of the \$25,000,000 Pa-

256 shares, no par value, of the Glidden Company, and \$1,000,000 additional of first and refunding mortgage 5 per cent sinking fund gold bonds, series A, of the Montana Power Company.

MARKETS

Present business, economic and industrial conditions are summed up in our current letter, with suggestions as to issues with speculative

TOBEY& KIRK

HARVEY FISK & SONS

INCORPORATED NEW YORK

WE OFFER

100 Shares

Bank of Manhattan Co. Stock

Dividends 24%

Price and further

Dawson, Lyon&Co.

Teluphone John 0854

Investment Securities

List of current offerings on request

Low. Dixon & Co. 37 Wall Street New York

Telephone Hanover 4175

Berdell Brothers

Bublic Mtility Becurities 100 Broadway, New York

We specialize in Adirondack Pow. & Lt. Co.

Common Stock

Telephone Rector 3740. Private Phones to Philadelphia and Bostes THE

NATIONAL PARK

BANK OF NEW YORK 214 Broadway

PRUDENCE-BONDS Principal & 6% Interest Guaranteed Write for Booklet G-249. The Prudence Company, Inc.

New York. 31 Nassau Street.